

Exhibit B

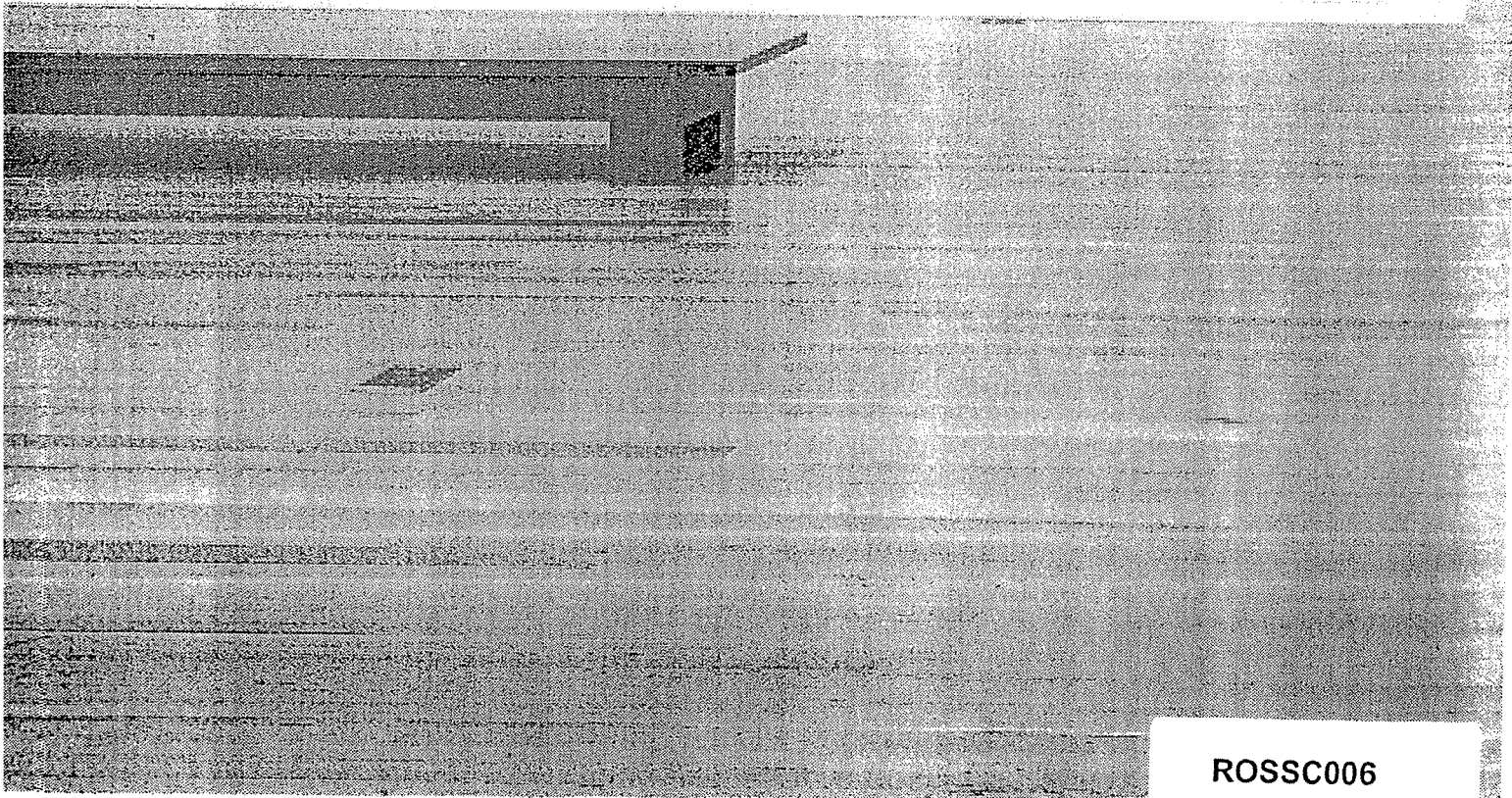
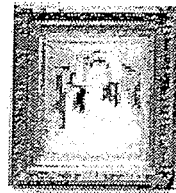
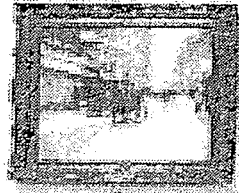
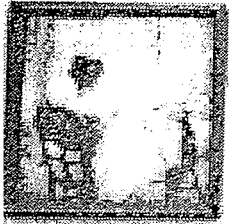
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February 2003

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Synopsis

Sotheby's is delighted to present our proposal for the sale of property from the Collection of Courtney Ross Holst. Today's art market is a stable and consistent selling environment for works of the highest quality, such as those in your collection, and we are enthusiastic about the current selection for sale.

Property from your collection will be positioned as a highlight of Sotheby's May 2003 sale of American Paintings, Drawings & Sculpture. Our comprehensive marketing plan will engage the interest of the widest possible audience, and our specialists' personal marketing of the works will target seasoned collectors who are seeking the most important American paintings.

In addition to the advantages of our marketing and sale strategy, Sotheby's is ideally positioned to achieve the strongest possible prices for your works: we are the long-standing market leader in the field of American paintings, drawings and sculpture, and in the most recent round of auctions we achieved the best results for our consignors. Our success is a direct result of our specialists' singular experience and extensive client relationships.

Sotheby's would be privileged to assist you in the disposition of these works. This document describes our best recommendations for sale, our proposed marketing plan and recommended auction estimates. We welcome your comments on any aspect of this proposal.